



RESOLUTION

CHANGING THE PURPOSE OF THE REMAINING \$750,000 OF UNEXPENDED BOND PROCEEDS FROM THE CHARLOTTE AVENUE ELEMENTARY SCHOOL HVAC PROJECT AND \$313,873.36 OF UNEXPENDED CAPITAL PROJECT APPROPRIATIONS FROM THE FAIRGROUNDS ELEMENTARY SCHOOL HVAC PROJECT TO THE BROAD STREET ELEMENTARY SCHOOL BUILDING IMPROVEMENTS PROJECT

CITY OF NASHUA

In the Year Two Thousand and Thirteen

RESOLVED by the Board of Aldermen of the City of Nashua that the purpose of the remaining unexpended bond proceeds previously reserved and designated under Resolution R-12-22 be changed as follows:

The original purpose from R-12-22 was for Charlotte Avenue Elementary School HVAC improvements. The new purpose will be for up to \$750,000 to be used for the Broad Street Elementary School building improvements project, which includes improvements to the HVAC system, roof repairs, new windows, redesign of the front entrance, and paving and parking lot improvements. The useful life of the Broad Street Elementary School building improvements project is 20 years.

FURTHER RESOLVED by the Board of Aldermen of the City of Nashua that the remaining \$313,873.36 in unexpended capital project appropriations, previously designated under R-06-121 to be used for Fairgrounds School HVAC replacement, will be now used toward the Broad Street Elementary School building improvements project, which includes improvements to the HVAC system, roof repairs, new windows, redesign of the front entrance, and paving and parking lot improvements.

LEGISLATIVE YEAR 2013

RESOLUTION:

R-13-122

PURPOSE:

Changing the purpose of the remaining \$750,000 of unexpended bond proceeds from the Charlotte Avenue Elementary School HVAC project and \$313,873.36 of unexpended capital project appropriations from the Fairgrounds Elementary School HVAC project to the Broad Street Elementary School building improvements project

SPONSOR(S):

**Alderman Richard A. Dowd
Alderman-at-Large Brian S. McCarthy
Alderman Michael Tabacsko**

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

\$1,063,873.36 funding for a capital project; related to original purpose of bond and capital appropriations (ongoing school capital improvements). If bond funds were not reprogrammed they could be used to offset a payment within a fiscal year reducing the debt service account within the operating budget.

ANALYSIS

Resolution R-12-22 authorized \$2,000,000 of bonding for Charlotte Avenue Elementary School HVAC improvements (in addition to \$1,900,000 of repurposed bond proceeds authorized by R-12-21). It is anticipated that up to \$750,000 will remain from that bonded amount. This resolution allows that \$750,000 to be used towards the Broad Street Elementary School building improvements project, with a useful life of 20 years.

The use of bond proceeds is controlled by RSA 33:3-a. They may be spent only for purposes for which the loan is incurred, except as the statute otherwise provides. If no expenditure of the proceeds has been made or a balance remains after "completion" of the project, the funds may be authorized, by a 2/3 vote, for another project eligible for bonding for an equal or longer period, or the funds may be used to pay principal of the project's loan as it matures. RSA 33:3-a II.

In addition, R-06-121, in part, authorized an amount of unexpended appropriations (originally from the school capital reserve fund; see R-01-260) from the high schools projects to be used for Fairground HVAC replacement. This resolution authorizes the remaining \$313,873.36 in those unexpended capital project appropriations to be used towards the Broad Street Elementary School building improvements project. Funds originally from the school capital reserve fund which were designated for a particular project can be used for different school capital projects if they also meet the purpose of the fund.

**Approved as to account
structure, numbers,
and amount:**

Financial Services Division

By:



Office of Corporation Counsel

By:



Date:

